

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, November 14, 1942, at 11:00 a.m.

PRESENT: Mr. Ransom, Vice Chairman
Mr. Szymczak
Mr. McKee
Mr. Draper
Mr. Evans

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, Assistant to the Chairman
Mr. Thurston, Special Assistant to the
Chairman
Mr. Goldenweiser, Director of the Division
of Research and Statistics
Mr. Smead, Chief of the Division of Bank
Operations
Mr. Dreibelbis, General Attorney
Mr. Wyatt, General Counsel
Mr. Thomas, Assistant Director of the Divi-
sion of Research and Statistics
Mr. Piser, Chief of the Government Securities
Section, Division of Research and Statis-
tics

During an informal discussion yesterday, Mr. McKee referred to the fact that the agenda for the meeting of the Federal Advisory Council with the Board on November 15-17, 1942, contemplated a consideration of the question of reserve requirements. Following the discussion, Mr. McKee requested that a meeting of all members of the Board be held at 10:00 o'clock this morning for the purpose of considering whether further action should be taken to reduce reserve requirements, and yesterday afternoon a call was sent out for a meeting to convene this morning in accordance with his request.

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After the meeting convened, word was received from Chairman Eccles that, because of other pressing matters, he would be unable to attend.

Upon motion by Mr. McKee, the meeting adjourned.

Chester Morley
Secretary.

Approved:

Donald McKee
Vice Chairman.